

*(closed)*FEDERAL RESERVE BANK
OF NEW YORKCERTIFICATES OF INDEBTEDNESS
DEPARTMENT

September 12, 1918.

SUBSCRIPTIONS TO CERTIFICATES OF INDEBTEDNESS
BY SAVINGS BANKS

TO THE CASHIER,

DEAR SIR:

In the appeal to Banks issued by Secretary McAdoo on Certificates of Indebtedness purchases, Savings Banks were not allotted a quota. Nevertheless, many of them have been liberal buyers of the Certificates. In order that the counties in which they are located may receive proper credit for their subscriptions in the published record of District #2, we shall hereafter record these subscriptions in accordance with the following plan:

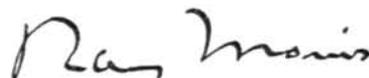
(A) If a Savings Bank subscribes to Certificates by direct purchase through the Federal Reserve Bank, its subscription will be entered in the column with the other banks of the county and included in the total county subscriptions.

(B) If a Savings Bank subscribes through a correspondent bank in such a way that the subscription by the Savings Bank is definitely designated and separated from that of the correspondent bank, the subscription by the Savings Bank will be treated as a direct subscription and included in the county total.

(C) If a Savings Bank subscribes through a correspondent bank in such a manner that the subscription is not definitely designated and separated from the rest of the subscription made by the correspondent bank (the result of which being that the correspondent bank receives credit for the subscription), then upon request to us from the Savings Bank, its subscription will be published in the record as being made through another institution, but will not be included in the county total and quota.

In order to appear in the county total, a subscription turned in to the Federal Reserve Bank by a correspondent bank on behalf of a Savings Bank should be entered on a separate sheet from the subscription made by the correspondent bank for its own account.

Very truly yours,



Director of Sales